

Statistic: Nonfarm Employment (seasonally-adjusted)

Analysis:

The most recent U.S. recession began in December 2007, but Iowa nonfarm employment growth did not turn negative until October 2008. Year-over-year job growth remained negative until October 2010. From March 2011 through December 2015, nonfarm payrolls increased at an 18,000-job annual pace. Since the beginning of calendar year 2016, growth has slowed to a 10,000-job annual rate.

According to current numbers and using the seasonally-adjusted nonfarm employment series, Iowa employment first exceeded its prerecession peak (January 2008 = 1,528,000) in July 2013, and with the 1,583,100 May 2017 reading, employment is 55,200 jobs above the January 2008 prerecession peak. The June 2017 employment estimate represents an increase of 11,200 jobs compared to the previous month and an increase of 25,600 jobs (1.6%) compared to June 2016. The 25,600 year-over-year job growth is the single highest reading since April 2015 (27,300).

Employment changes over the past 12 months by selected major private industry category include:

- Construction employment (unchanged).
- Manufacturing increased 700 jobs (0.3%).
- Trade, Transportation, and Utilities increased 5,100 jobs (1.6%).
- Financial Activities expanded 4,700 jobs (4.3%).
- Professional and Business Services increased 4,600 jobs (3.3%).
- Education and Health Services increased 7,400 jobs (3.2%).
- Leisure and Hospitality increased 2,100 jobs (1.5%).

Additional information can be found on the Legislative Services Agency's Economic Trends webpage at <https://www.legis.iowa.gov/publications/fiscal/economicTrends>. The webpage includes links to source sites and the underlying data for each Economic Trends indicator.

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